THE BEARS ON TOP.

THEY JUMP IN AND RATTLE OFF PRICES WITH CELERITY AND EASE.

Stocks Are Coming Down to a Reasonable Basis-Those Who Buy Now Can Make Some Money on the Turn of the Tide-Which Will Surely Come.

The "bears" have all along said that our local stocks were too high, and must come down to a basis on which some one could buy and make some money. An era of wild and ungovernable speculation set in a year ago, and continued until this summer, when the first symptoms of a reaction came, and the public began to feel that possibly a little wildness had carried them beyond a point where there was a possibility of a return for their money. Recriminations now are useless, and the "bulls" who would not believe that there could possibly be any end to the continuous rise in prices are suffering enough, without heaping coals of fire on their heads by allusions to the changes now and then.

Without attempting to particularize as to the absurdity of many of the high prices, it may in a general way be asked what there was in bank stocks to make them worth 20 to 30 per cent. premium before a depositor had come in; or in railroad stocks, that they should sell at 100 per cent. advance before a passenger had been carried, or simply because some one else wanted to get control; or insurance stocks with a reasonable amount of good business, or before any policies had been written, commanding in both cases ridiculous prices. Then, coming down to the stocks of a more speculative character, the

absurdity now is even more apparent when it is recalled what some of them sold at.

It needed heroic measures to convince the enthusiasts that there was a limit to which enthusiasts that there was a limit to which things could be carried and to restore common sense and reason. Thoughtful men saw the storm coming some time ago and put their houses in order for it, and to-day their prudence is apparent, and they are now coming in with their good hard cash to buy up the many things which are being offered, as they feel an equal confidence in the future and that the same rush to buy will set in with the turn of the tide. When the excitement commenced a year or more ago there was such an abundance of money that nothing was too year or more ago there was such an abundance of money that nothing was too wild or chimerical to find ready money to put in, and schemes of all kinds, good, bad, and indifferent, were with equal readiness foisted on a credulous public. Naturally, the many good things participated in the general enthusiasm, and the result is seen in the higher prices that now exist, even with the recent drop in many stocks on the list. Even now, by comparison with two years ago, prices are from 10 to 50 per cent, higher in the aggregate than existed at that time, notwithstanding that money then was easy and 4 and 5 per cent., while now it is difficult to get it at 6 and even better.

This is the whole story in a nutshell-we are simply now suffering the reaction from an in-flated condition of affairs existing for the past There is no special cause for alarm. The country is still here, and the people are still confident in its great future. These occasional reactions are necessary to clear the financial atmosphere and prune away the many wild ideas that secure a foothold. Our own company of the secure and prune away the many wild ideas that secure a foothold. munity is in every respect as well off as a year ago, and its institutions of il kinds were never in a better or

prosperous condition than at present.

t is needed is that each and every indi
teal shall feel the same confidence that has always existed and to follow out the advice of some wise personage whose sentiment is recalled though his name is forgotten, "Don't lose your head.

Locally the "bears" have taken advantage of the situation and jumped on the general list with an apparent determination to get things down where even the poor may come in and buy, and although the "bulls" have tossed their heads wildly and pawed the air, they have failed to show that lack of what is termed in the vernacular as "sand," and supported the stock that are interested in the constant of the same than the same transfer of th stock they are interested in. Occasional excep-tions should, however, be noted, and they can be discovered by a daily comparison of the sales

Gas stock has been the ruling favorite, and while the price did not advance as was naturally to be expected on the good news of an extra dividend, the stock showed a firmness around 45% that spoke well for the confidence of the public in this security. The time selected for the announcement is criticised freely as being most inopportune, and could not have been more unfortunate both for the broker and the general public. There is a general expression of opinion that at any other time the stock would have sold at least ten points higher. As it is those fortunate to get in have a good thing in store for them, and are, of course, benefitted by the time selected. The sales aggregated 425 shares at $47\frac{1}{2}(4.5\frac{1}{4})$. It is of course to be expected that during the coming week the price will go off, but many believe that after the first drop with the advent of the new year the price will strengthen and soon regain the

the price will strengthen and soon regain the first losses, as it sold before this news was known at even higher figures than at present. That other luminary, Electric Light, while not in very strong demand, still held up pretty well at 140, at which price 30 shares were taken up, with one sale of 10 at 139 and 137 refused for more. Small offerings at 140 are recorded, but it is not at all improbable that an order for, say 50 shares, at that price would be hard to fill, as the dividend day is now so near. Whether it was the fire of last Sunday or Whether it was the fire of last Sunday, or

whether it was the fire of last sunday, or from the natural desire to realize on their holdings by some timid people, insurance stocks generally were rather more plentiful than usual and prices ruled low, some of the new ones selling even below par. In the present rather strained condition small losses are magnifications. nified, and possibly some people were induced to sell because of their fears. Any how, they sold, and in some cases even where the com-panies had no insurance on the property the stock went very low, notably Columbia, which was off two points from sales of the week previous, the transactions representing 120 at 14, 25 at 144, and 8 at 154. One sale of 30 National Union at 184 and 1 of 25 Firemen's at 45 marked the trading in the older companies, while 10 Parallel at 12 and 15 and 15 are 15 a

marked the trading in the older companies, while 100 People's at 47 and 150 Lincoln at 43 showed a loss of \$1 per share over the prices these stocks sold for last spring.

The shibboleth, "eight tickets for a quarter; no seat no fare," had its natural effect on Rallroad stocks and all showed considerable weakness, Capitol and North O (more familiarly known as "Belt") leading in the decline with sales of 132 shares dropping from 58½ on one small sale of 6 to a closing sale of 12 at 52. Columbia lost \$5 over last previous sale, 24 small sale of 6 to a closing sale of 12 at 52. Columbia lost \$5 over last previous sale, 24 shares bringing but 65. Eckington, too, weakened on free offerings, 15 selling at 58 and 20 going at 55, the last seller evidently fearing something dreadful. Metropolitan was not wanted, no sales being noted on the board, though small private sales at low prices are reported on the outside. Washington and George. ported on the outside. Washington and George

ported on the outside. Washington and George-town was in the same category, small private sales only being reported.

Naturally, at times such as these, bank stocks are among the first to feel the effects of a lack of confidence, and it is therefore pleasant to note the strength of the bank stocks, more par-ticularly the older ones, 8 Metropolitan readily bringing 265, with an expressed willingness to bringing 265, with an expressed willingness to take more: 5 Republic selling at 270, the high-est price ever paid, and 5 Second securing 200, which is high-water mark for that stock. Poor

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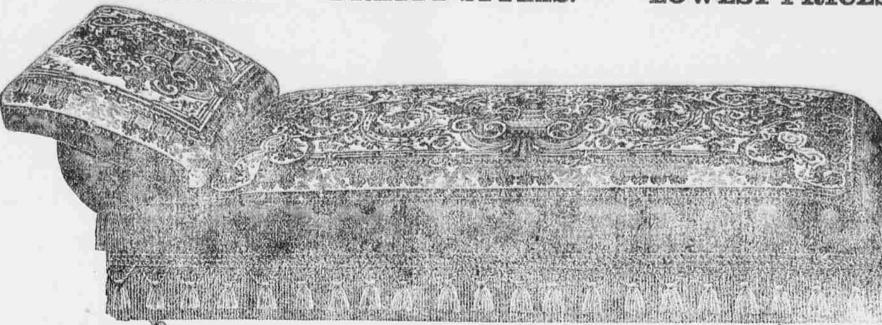
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brokerage had its effect on the stock of the Columbia Bank, forcing the price down from 158 to 152, from which it recovered to 154, with a strong bid at the close for more, which could not be had, the total sales representing 75 shares, though the actual stock in sight was but 30 shares, the room-traders doing a little "scalping" on their own account which brought up the total. The continued high prices paid for the Lincoln Bank stock has been a source of continual surprise to the brokers, and a drop in price has long been expected, and why it has not come sooner is one of things no fellow can find out. It goes without saying that a new enterprise of this kind could hardly be expected to be so profitable at the outset as to warrant the ridiculous prices paid for this stock and it was only a question of time when it would reach its proper level. The reports to the Comptroller show that the bank is doing well, and now that it is coming down to a reasonable basis it might prove good as an investment. The total sales represented 85 shares, 5 at 1081, 30 at 105, 30 at 1041, and 20 at 1041. Washington Loan and Trust was plentiful, and as there seemed an evident intention to sell, the price paturally went off from 4% at the

sell, the price naturally went off from 4\frac{a}{a} at the beginning to 4\frac{1}{a} at the close, the total sales representing 887 shares in 13 lots, with an offer to take 1,000 shares at the latter figure. American Security was in good demand at about par, 70 shares bringing 62\frac{a}{602\frac{1}{a}}, the latter figure being par or the amount now paid in

paid in.

Columbia Title Insurance followed the general trend and dropped on sales of 200 shares to 5½, marking a loss of fully 1.25 in the last three months. It seems to be the opinion of conservative minds that this stock has now reached a point where it is a good investment.

Of course, such glittering specialties as Graphophone and Pnuematic Gun Carriage could hardly be expected to show any great amount of improvement at such a time, and it is therefore a point in their favor that they is therefore a point in their favor that they hold so well, 320 of the former going at from 11% to 10%, and 500 of the Gun, in 100 share lots, readily commanding 75 cents.

Other sales were of 5 Bull Run Panorama at 18, \$600 worth of Light Infantry bonds at 95, and \$1,900 U. S. 4's at 121½@122½ for the registered and coupon, respectively.

In general terms it may be stated that the money market shows a little better ease, and favored borrowers have been able to secure loans and discounts from the banks at usual rates on undoubted security. Of course borrowers who had only "cats and dogs" to offer have had trouble to find ready money, or finding it, have been obliged to pay higher rates. The expected call from the Comptroller for a statement of the condition of the banks, which in the two years past has come on the 11th and 12th of December, has also been a factor in the disposition of banks to decline loans at this time, as it is considered desirable to make a good showing when he calls. In New York there has been no striking change from the week, previous, but everything has been distinctly in the direction of recovery, the reserves increasing over \$3,000,000, and being about a half million above the legal requirements.

I would again reiterate what I have said be-

fore in this column, to buy only those stocks and bonds which are good, and as far as possi ble to buy!them outright or on very liberal mar-gins, and though it is not unlikely that prices of gins, and though it is not unlikely that prices of some things may yet go lower the prospects are that a solid bottom is very nearly reached, and with the coming of the new year the reaction will set in for higher prices. As an evidence of this feeling I may add that my orders for the past week have been unusually large, and represent customers who buy outright and lay the stocks away for the future.

stocks away for the future.
FRANK H. PELOUZE, 1335 F street.

In Memory of Israel Kimball.

A meeting of the officers, clerks, and em ployes of the Internal Revenue Bureau was held yesterday afternoon in the room of Deputy Commissioner Wilson to take action relative to the death of Israel Kimball, who for many the death of Israel Kimball, who for many years occupied the position of head of the tobacco division in that office. Commissioner John W. Mason presided. Resolutions were reported by a committee which had been appointed to draft them, consisting of C. A. Bates, T. A. Cushing, and E. H. Breckenridge. The resolutions recognized Mr. Kimball's valuable services to the Government, and expressed appreciation of his ability and high character, and condolence with his family. They were adopted after appropriate remarks had been made by after appropriate remarks had been made by Dr. E. H. Grant, of the tobacco division: A. B. Johnson, of the light-house board, and William Richard, of the office of the Secretary of the Treasury, former associates of Mr. Kimball in the early days of the Internal Revenue Bureau.

A Stock Exchange Dinner. Mr. C. C. Glover, the president of the Stock Exchange, gave a dinner to his fellow-members on Monday night last at Harvey's, that was an occasion of much conviviality and pleasure to those in attendance. The menu consisted of that well-known restaurateur's famous specialties. broiled cysters, terrapin, and canvasback, washed down with the usual liquid accompani-ments. It was a feast that would have made Lucullus, that ancient epicure, who was accustomed to dine on humming birds' tongues, turn green with envy. The floral decorations were very handsome, consisting of immense baskets of La France and American beauty roses with wreaths of smilax entwined about. With wine and wit, song and story, the ovening passed all too mickly.

—"Willis Peyton's Inheritance," a realistic Washington story, is for sale at all newsdealers, and the trade can be supplied at the Washington News Company.

ing passed all too quickly.

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Nos. 1412 and 1414 Pa. Ave.

The Jolly Times are now approaching, or rather are here. The stores are beginning to have a more crowded appearance, and soon it will be no unance, and soon it will be no unusual sight to see crowds on the streets and in the stores until 11 and 12 o'clock in the night.

and then ask yourself if it would not pay you to buy your Holiday Goods (especially toys) the coming week, and not leave it until the next week, (which is the last before Christmas.) We think you will agree with us and say yes. For the coming week we will be open until 10 P. M. The last week before Christmas we will be Dead Letter Office Sale compelled to stay open until 11 and 12 P. M.

It is hardly necessary for us to say that our line is well selected, large, and low priced; you know this. Therefore let us see you next week; we will be busy, but will have more time than the week after.

Expecting to see you next week, we remain

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